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What It Was Like to Be a Woman at Goldman Sachs

MARIE MYUNG-OK LEE | NOV 26 2012, 9:32 AM ET

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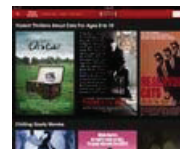
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A female former employee describes working in "a frat on steroids."



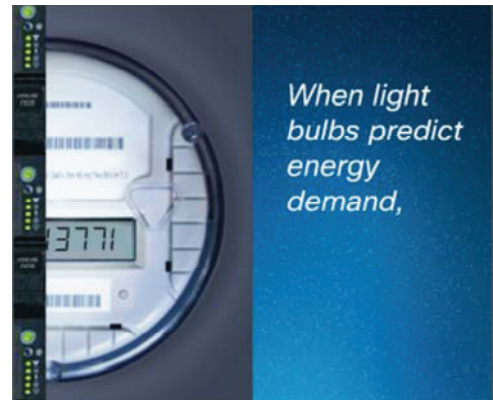
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Goldman Sachs has released its annual list of promotions to partner and managing director, and, not unusual for them, women represented only 14 percent of inductees into the highly lucrative lifetime partner positions. Jordan Weissmann's recent post here at *The Atlantic*, "[Why Don't More Women Get Promoted at Goldman Sachs?](#)" examined research by economists that sought to explain societal reasons why women in business don't make as much as their male peers. According to this research, Weissmann reported, children are largely responsible for the gap: "family obligations were in fact a huge part of the reason why females have so much trouble climbing the elite corporate ladder."

But *Forbes*'s [Helaine Olen](#) raised another possibility: Perhaps Goldman (and other banks) discriminate against their female employees either overtly, through promotions, or through fomenting an atmosphere that makes it harder for women to do their jobs. Weissmann updated his post to acknowledge this possibility, noting that the gender discrimination case against Goldman is making its way through the courts as we speak.

In the go-go 1990s, I worked at Goldman Sachs. It was my second job out of college, one where I hoped to leverage my honors economics degree from Brown and make enough money to support my career as an aspiring writer. Unlike

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many of my Ivy League peers, I wasn't a rainmaker in the middle of the action. I worked as an editor in the Equity Research Department, essentially a disposable position that could be (and was) filled by any number of English majors who could pick up financial lingo. We were cogs in the wheels of Goldman's award-winning research department, where analysts made investment predictions in their specific industries (e.g., mining, pharmaceuticals, retail stores, etc.) and stock recommendations—buy, sell, hold—while we editors made sure all their quotes were grammatical and that they followed a prearranged style set both by the house and by industry journals such as *Institutional Investor*.

Obviously, this was a while ago, and memory can be faulty. But much sounds familiar to me in the [gender discrimination case](#) accusing Goldman of "hostility and marginalization" in equal pay and promotion. It cites an incident in 1997—my era—where one of the plaintiffs alleged she was sexually assaulted by a colleague after a Goldman-sponsored outing to a topless club—yes, topless club, yes, Goldman-sponsored. Those facts are not in dispute, and no one who has not been inside this world has any idea how normalized this misogynist culture is, especially for a firm like Goldman, which has always prided itself on its "classy" reputation.

When I used to get together with friends to discuss our jobs, the reaction to mine was always something akin to "It sounds like a frat on steroids." In one Goldman office, in the memos announcing a new crop of incoming female associates, instead of the usual corporate headshot, some joker used different semi-nude pictures of *Playboy* playmates. It was clearly thought to be clever, instead of puerile and wrong, but when I made noise about it, I was chided by a coworker for being "humorless" and that I probably read *Ms. Magazine* (I did).

Being an editor at least kept me in a marginalized, feminized enclave away from the mainstream where the hotness of the female junior analysts was judged on a daily basis. I remember being in the elevator once when one of the male analysts, wearing his Yale jacket, bragged to a junior female about his old Eli days where the august Sterling Library was great for "sex in the stacks." It was probably the least sexy thing I had ever heard, and from her face, she seemed to agree. One of my attractive coworkers was constantly dogged by one of the analysts, a middle-aged man. First, the man seemed friendly, always hanging out in the office. Then they were having long talks. Finally, she confided to us, he would sit in her office and cry about the horrible state of his marriage, the implications of which made her uncomfortable enough to request he not spend so much time with her.

The analysts indeed came and went into our doorless offices as if we had no personal space. In this servile position, like the scullery maids in *Downton Abbey*, we editors swam around people like billionaire Leon Cooperman (now, hedge fund CEO; retail company analyst, then), recently [profiled](#) in the *New Yorker* for comparing Obama's election with the rise of the Third Reich; or Bill Dudley, the economist who appears in the documentary about Goldman's role in the financial crisis, *Inside Job*.

Most of the analysts were men used to getting what they wanted when they wanted and never having their own behavior questioned. Their secretaries (almost all middle-aged white women) were almost wifely in their devotion and were rewarded with huge bonuses at the end of the year, new fur coats and

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diamonds making the place look like a Gilded Age opera house. Most of the big-name analysts started in as valuable as a toilet. Widgets and tumblers and 24 names stomping into our offices while gobbling a sandwich, wordlessly handing us their garbage. Once, an analyst started *flossing his teeth* in my office and was affronted when I asked him to desist.

For being affronted, *I* was chastised for having poor social skills, the first black mark in my record (later removed when I challenged it—it actually said in its wording that I was not "submissive" enough). I was already on a kind of probation for breaking an unspoken but ironclad sartorial rule that it was verboten for editors and "above" (it was okay for the buniony secretaries) to wear sneakers in the building—as if wearing dress shoes to walk the mile or two that I did was an option. In fact, it was widely thought that it was a professional responsibility for women to wear heels, the higher the better. The most sartorially admired women wore tightly sheathed skirts and hobbled around on pencil-thin stilettos (I remember at a company Christmas party while the male analysts took town cars home, the junior women walked to the subway, half of them getting their heels stuck in the subway grate).

Even some of the more formidable women, who I thought at least because of their age if not their credentials would be exempt from these oddly retro gender rules, took to them enthusiastically. One woman in particular—she'd been in that first, barrier-breaking class of women admitted to Harvard Business School—was a conundrum to me.

My coworkers told me she'd been at the firm forever, a rising star. She was also one of the diehard Goldman believers, first in, last out every day. She appeared never to take a vacation unless she could wrangle, say, a visit to the Goldman office in Japan where she brought back cherry-blossom patterned scarves for the employees she supervised: a highly technical but ultimately clerical staff of all women, her "girls," as she called them in an affectionate but almost patriarchal manner. This woman, who must have been twice as brilliant as her male peers in order to make it into HBS, toiled tirelessly for the entity that was Goldman, almost as if its success or failure rested solely with her. Even during a bout with breast cancer, some coworkers reminisced, she was in the office, sometimes fatigued, wig askew. Once, one of them said, they'd gently had to advise her to tuck her prosthesis back under her camisole.

Obviously, from my ant's-eye view, I had no idea of the inner workings of the firm (back then, it was strictly a partnership), but it seemed to be a bit sad that this woman seemed to have drastically tailored her life to please Goldman Sachs: no spouse, no children to get in the way, and, *de rigueur*, wearing painful four-inch heels every day. Even more disturbing, in her own dignified way, she still joined the frat culture, laughing along when one of the retail analysts asked one of the few female analysts to shave her shapely legs with the new Gillette razor (and, this she did please the crowd, even zipping a credit card against her bare skin to demonstrate the lack of stubble when she was done). It was almost as if she had given Goldman everything, and in return, every year, the list of partners came out and her name wasn't on it. I have no idea if she was ever in the running, but I did know she'd plateaued not only at a middling level, but was shoved to side for a most unprestigious job, about as far away from the action as one could get, her light, by happenstance or design, kept under a bushel.

I don't know, then, what kind of woman is the proper type to succeed at Goldman. Even in benign ways, the place was a giant man-cave. The annual industry citations from *Institutional Investor* that the analysts strived for were all sports metaphors: making the "All Star" team, or, even better, to be chosen as a Hall of Famer. It seems to me that in order to be the kind of good-humored



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ANDY HINDS

"team player" that would smilingly go to Scores or on a booze-filled golf retreat, you'd also have had the kind of person to negate you out of your handsome, so you'd have to be the kind of person to negate who you really are. What woman, really, could sit in her power suit and convincingly enjoy a pair of breasts swinging in the face while her male colleagues and clients ogle g-strings?

When my writing career began to show the smallest sparks of life, I left Goldman as if a burning house. Even with the handsome benefits plans (I somehow *made* money every time I went to the dentist) and the work I could now do in my sleep, the place was just too soul-killing for me. Even Tom (not his real name), one of the partners, Wall Street celebrity but who seemed like one of the few kind, down-to-earth family men who even took the time to learn our names. Even Tom let me down, becoming the target of a sexual harassment suit by his assistant, who, it was not in dispute, had had sex with him, possibly in his office, which was bedecked by dozens of pictures of his wife and kids (for this, he appears to have been allowed to stay on until his retirement).

In 1999, not terribly long after I'd left, the firm went public, which was a jackpot for the employees, even down to the lowly editors. That could have been worth an NEA fellowship or two. People always ask me, did I regret leaving? Had I known, would I have toughed it out? I do know that a few of the longtime editors became wealthy. For me, I have no regrets. Just now, I Googled the Harvard Business School woman who so intrigued and bedeviled me. She has left Goldman and now works in a family business in the midwest. I wonder if she has regrets—or is she just grateful she realized in time that she was chasing something that would never be given to her, anyway?

Him: Love in the Time of Operating Systems

LEAH REICH

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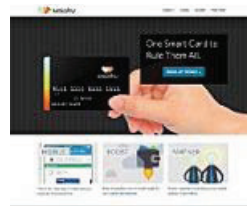
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